

think this is the time to stand our ground, demand that the President sign on to a budget in order to get this new credit card, and I am committed to the principle that we do just that.

I think we have written a budget which fulfills what we promised we would do; I intend to stand with that budget. My proposal, which I have made on several occasions in the past is this: we have set out what we can spend over the next 7 years and still balance the Federal budget; we should ask President Clinton to sit down with us and to try to reach agreement as to how that money is spent. I do not believe we ought to go back and rewrite our budget and let the President spend tens of billions of dollars we do not have on programs that we cannot afford.

I think the best Christmas present we could give America is a balanced budget. Maybe my perspective is different because I am spending more time outside Washington than many of our colleagues, and I am in a mode where you tend to listen a little more intently than you might otherwise. I believe that the American people are not so concerned about the Government being disrupted as they are about the fact that a baby born in 1995, if the current trend in spending continues, is going to pay \$187,000 in taxes, just to pay his or her share of the interest on the public debt. This is not just economic suicide, it is immoral, and I think we need to do something about it. I submit, that if we cannot do it now, how are we going to do it next year when we have to turn right around and write another budget?

I simply raise these alarms because I believe we need to stand firm on our commitments to the American people. After all, we did not say we were going to balance the budget only if it was easy. We did not say we were going to balance the budget only if Bill Clinton went along. We said we were going to balance the Federal budget. So I think the time has come—in fact, in my opinion, it is long past—to say to the President, if you do not sign on to a budget, then we are not going to give you another credit card. It seems to me, the last time we went through this exercise the President got the credit card and we got this vague language about how he was going to support balancing the budget in 7 years under all these circumstances and all these conditions. The President was doing a lot of nodding and winking and good gestures during the negotiations, but once he got the credit card he said we have either agreed on everything or we have agreed on nothing, and since we have not agreed on everything, we have, therefore, agreed on nothing.

I think we need to stop debating statements of policy. I think if we are going to give Bill Clinton another credit card, we need to have written into law limits on how much he can spend. Finally, we need to require that, in return for getting another credit card,

the President join us in a budget which meets the spending levels we set out in the original seven year balanced budget resolution.

I see we have another colleague who is here to speak. So, to accommodate him, I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota is recognized.

Mr. GRAMS. I thank the Chair.

(The remarks of Mr. GRAMS pertaining to the introduction of S. 1452 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. GRAMS. Thank you, Mr. President. I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. COATS). The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. HOLLINGS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER OF PROCEDURE

Mr. HOLLINGS. Mr. President, I ask unanimous consent that I be allowed to continue as if in morning business for 10 minutes.

Mr. DORGAN. Mr. President, reserving the right to object—I will not object—I wonder if the Senator will add to his request that I be allowed to speak for 10 minutes as if in morning business.

Mr. HOLLINGS. I amend the request accordingly.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. HOLLINGS. I thank the distinguished Chair.

THE BUDGET

Mr. HOLLINGS. Mr. President, I was getting a bite of lunch and noting on TV the continued hypocrisy. There is no better word for it. Some in the Senate continue to come and blame President Clinton for the deficit. They continue to say he does not want to do anything about the deficit, which is totally out of the whole cloth. It is good pollster politics to try to paint that image.

But the fact of the matter is, where I could be blamed for the deficit because I have been up here for years and others could be, President Clinton was down in Arkansas balancing the budgets for 10 years. He came to this town with a plan in 1993, and it was traumatic. It said we are going to cut spending and get rid of Federal employees. We are going to cut the deficit \$500 billion. We are going to tax. We heard that word. We are going to increase taxes on beer and liquor and cigarettes and gasoline, and, yes, Mr. President, we are going to increase taxes on Social Security—one of the really sacrosanct, holy of holies. He insisted on that attempt to cut the defi-

cit, and there was not a single vote on the other side of the aisle either in the Senate or in the House of Representatives. But that other side of the aisle, having done nothing but cause deficits, comes now with this pollster-driven message that is developed by a retinue of Senators coming to the floor, and now I have to listen to some kind of lockbox nonsense.

Who caused the deficit? I know one who balanced the budget: Lyndon Baines Johnson. President Johnson in 1968 and 1969 was very sensitive about the charge of guns and butter and not paying for the war in Vietnam and his Great Society. So he had a 10-percent surcharge on taxes, and he came with spending cuts. At that particular time, the entire budget was \$178 billion—\$178 billion for Medicare, for defense, for Medicaid, for welfare. All the things that everyone is talking about cutting, President Johnson paid for and ended up with a \$3.2 billion surplus.

Now, where did the deficit start? Presidents Nixon, Ford, and Carter all worked at cutting spending. But it was President Ronald Reagan who came to town with a promise of balancing the budget in 1 year. The others had not made that promise. They had worked on it. But the actual promise in the campaign—and I can show you the document—was, "We are going to balance the budget in 1 year."

President Reagan, on coming to town, said, "Heavens, I didn't realize the fiscal dilemma we are in. It's going to take longer than 1 year." And he submitted and we passed in 1981 a budget to be balanced in 3 years. In 1985, with Gramm-Rudman-Hollings, we promised a balance by 1990. And in 1990, this Congress here, before President Clinton came to town, promised not only a balanced budget by 1995 but a surplus of \$20.5 billion.

Now, that goes to all of this posturing about the historic effort that we are making in closing down the Government and the partisan attack that we are the only ones for a balanced budget and the other crowd is not. The fact is that for 200 years of history and 38 Presidents, Republican and Democrat, up until 1981 we had yet to come to a national debt of \$1 trillion. It was less than \$1 trillion. Now the deficit has grown over the 15 years of spending over \$250 billion and the debt to almost \$5 trillion.

The deficit for this year is considered by the Congressional Budget Office to be \$311 billion. Spending goes up, up, and away, and as we look at defense, that has come from \$300 billion down to \$243, similar domestic discretionary spending and others. But the one that has really taken off, is interest cost on the national debt—\$348 billion, or \$1 billion a day. We have spending on automatic pilot.

This land has fiscal cancer, and nobody wants to talk about it.

There was an old limerick, my children, on Saturday morning, on the "Big John and Sparky" program on the radio: